

**Remarks at the Major Economies Forum Videoconference on Energy and Climate**  
*April 20, 2023*

Thank you, John. And thank you so much for all of you being here. Good to see you all up on that screen.

The—today we have to do more than recognize the climate challenges we face. It seems to me we have to recommit ourselves to action while still—while we still have the time. John laid it out pretty clearly.

We have to step up our ambitions. We're going to have to stand together to meet great challenges. And we're going to—we will preserve our planet in the future. That's the question. I think we will, we think we will, but we have to. We're not there yet.

History is going to judge us on how we answer these questions. And today I hope we all—all—answer them loudly and clearly as a "yes." Yes, we're committed to following the science. Yes, we are determined to strengthen our ambition and our actions. And yes, we're willing to do the hard work to limit global warming to 1.5 degrees Celsius.

That's what today is all about: committing together and candidly discussing how we can bridge the gap between our pledge to limit warming to 1.5 degrees and our policies.

You know, over the last 2 years, and I'm proud to say the United States has delivered unprecedented progress here at home. I've signed a thing called the Inflation Reduction Act—a piece of legislation we got passed—the single largest investment in fighting climate change in history, which will reduce the annual carbon emissions by 1 billion tons by 2030.

We made a generational investment in our Nation's infrastructure to build our clean power and—build clean power and construct one-half million electric vehicles and—all across—charging stations. I think it's about 550,000—a little over 500,000 charging stations all across our Nation for electric vehicles.

And since we last met, the United States ratified the Kigali Amendment, which has—drastically reduces the production and use of the superpotent HFCs globally. With these actions, the United States is on track to achieve a 1.5 degree-aligned goal cutting emissions by 50 to 52 percent by 2030.

Look—and as we look forward to COP28, we all need to show up in Dubai with 2030 targets and actions aligned with the Paris temperature goals. We're already seeing the signs of what's to come if we don't: more severe droughts, more floods, seas rising, temperatures rising, weather instability, market unpredictability.

Look, together, you know, we can't keep the goal of limiting warming to just no more than 1.5 degrees. It's within our reach if we make progress on the four key things that we have to discuss today: decarbonization, decarbonizing energy; ending deforestation; reducing noncarbon greenhouse gas emissions; and improving carbon management.

This morning—or evening for many of you—I want to share with you how the United States is addressing these priorities and where I think we can come together to maximize our collective impact.

First: decarbonizing energy. The United States is taking a bold action to put our energy sector on a path toward net-zero emissions by no later than 2050. Through measures like our Inflation Reduction Act and the bipartisan infrastructure law, we're investing tens of billions of

dollars in the scale-up of new technologies like offshore wind, advanced nuclear, and clean hydrogen.

We're building a clean transportation sector from expanding—to electric buses, electrifying our Government fleet of vehicles, to providing new tax credits for making and buying electric vehicles. Just last week, our Environmental Protection Agency proposed new tailpipe pollution standards for light-duty vehicles, like cars and SUVs, and heavy-duty vehicles, like buses and trucks, which together represent more than 20 percent of all U.S. emissions.

Across our country, we've stood with the CEOs of major car manufacturers and the workers who will build our clean transportation future. And they're all in. They understand as clearly as I do that this is an enormous opportunity.

And we have to—as we gear up for COP28, I encourage all of you to join us in our collective goal to ensure that at least 50 percent of new passenger cars and 30 percent of trucks will be zero-emissions by 2030.

Second: ending deforestation. Forests are the key to our future. In the United States alone, our forests absorb more than 10 percent of our annual greenhouse gas emissions. And as we all know, if we lose this natural resource, we can't easily get it back.

In my own country, I've flown over more land that has been burned to the ground because of forest fires of late than the entire size of the State of Maryland, which is about the size of Belgium. That's why, almost exactly 1 year ago, I signed an Executive order to help prevent wildfires, preserve our forests, and protect our local economies that so often they support.

Globally, we're doing the same thing. Today I'm pleased to announce that I will request the funds so that we can contribute \$500 million to the Amazon Fund and other climate-related activities over the next 5 years to support Brazil's renewed effort to end deforestation by 2030.

The Development Finance Corporation is working with others to mobilize additional—an additional \$1 billion to conserve the Amazon and other critical ecosystems in Latin America. And I ask you to join us in working through the Forest and Climate Leaders' Partnership to mobilize additional investments to help end the deforestation around the world by 2030.

And the time to act is narrowing. Together, we have to make it clear that forests are more valuable conserved than cleared.

Third: reducing noncarbon greenhouse gasses. The Global Methane Pledge we launched 2 years ago with just seven of our—other countries and the European Union has grown now by 150 countries strong.

And here at home, the United States is turning this pledge into progress. We're investing more than \$20 billion in methane mitigation to do things like capping orphan wells, plugging leaks throughout our oil and gas sectors. All told, by 2030, these steps will reduce U.S. methane emissions from the—from covered sources by 87 percent below two-oh-five—2005 levels.

Today I also invite you to join us in the Methane Finance Spirit [Sprint; White House correction] to raise at least \$200 million by COP28 to help developed—developing countries mitigate their own methane emissions.

And I want to take a moment to encourage all the countries here to ratify and implement the Kigali Amendment as well, which would help us avoid a half a degree of warming by 2100, a small number with huge implications.

Fourth: improving carbon management. We have to address the carbon that can't be avoided or that's already in our atmosphere. My administration is investing in the design and development of technologies like direct air capture. Our investments will not only help reduce carbon in the

atmosphere, they'll help lower the price of climate technologies for countries around the world as well by as much as 50 percent in some cases.

But this is a collective challenge that we're—going to require a collective effort. So today I invite all of you to join us in a new Carbon Management Challenge with a goal of developing strong pipelines and critical projects by 2030.

And look, the other thing is, we're going to bring our plans to COP28, and I hope you'll be—you will as well.

Finally, I just want to say a few words about the urgent need to scale up climate finance. All of you know as well as I do: The impacts of climate change will be felt the most by those who have contributed the least to the problem, including developing nations.

As large economies and large emitters, we must step up and support these economies. So today I'm pleased to announce the United States is going to provide \$1 billion to the Green Climate Fund, a fund that is critical—fund is a—critical in ways to help developing nations that they can't do now. But it should not be the only way.

Together, we need to strengthen the role of multilateral development banks in fighting climate crisis as well, starting with the World Bank. Because climate security, energy security, food security, they're all related. They're all related. And I'm calling on development banks to scale up their lending to—for climate change, which will also accelerate the fight against poverty.

Let me close with this. We're at a moment of great peril, but also great possibilities, serious possibilities. With the right commitment and follow-through from every nation on the—in this room, in this—on this call, the goal of limiting warming to 1.5 degrees can stay within reach.

But it's going to take all of us—not just one of us, not some of us—this meets the—that meet the moment. All of us. All of us have to be engaged.

So today I look forward to working with all of you to figure out how we can get it done, invest more, collaborate more during this decisive decade.

John, I'll turn it back to you. And thank you for recognizing me. I appreciate it.

NOTE: The President spoke at 8:35 a.m. in the South Court Auditorium of the Dwight D. Eisenhower Executive Office Building. In his remarks, he referred to Special Presidential Envoy for Climate John F. Kerry, who introduced the President.

*Categories:* Addresses and Remarks : Major Economies Forum, videoconference on energy and climate.

*Locations:* Washington, DC.

*Names:* Kerry, John F.

*Subjects:* Carbon emissions, reduction efforts; Clean energy transition in developing countries, international assistance; Climate change; Climate finance, international assistance for developing countries; Electric vehicle charging infrastructure, improvement efforts; Environmental Protection Agency; Forests, wetlands, and grasslands, conservation efforts; Fuel efficiency standards, strengthening efforts; Infrastructure improvements; Major Economies Forum, videoconference on energy and climate; Methane emissions, reduction efforts; Natural disasters, climate change impacts; Orphan oil and gas wells, capping efforts; Paris Agreement; Renewable energy sources and technologies; Special Presidential Envoy on Climate; World Bank.

*DCPD Number:* DCPD202300314.